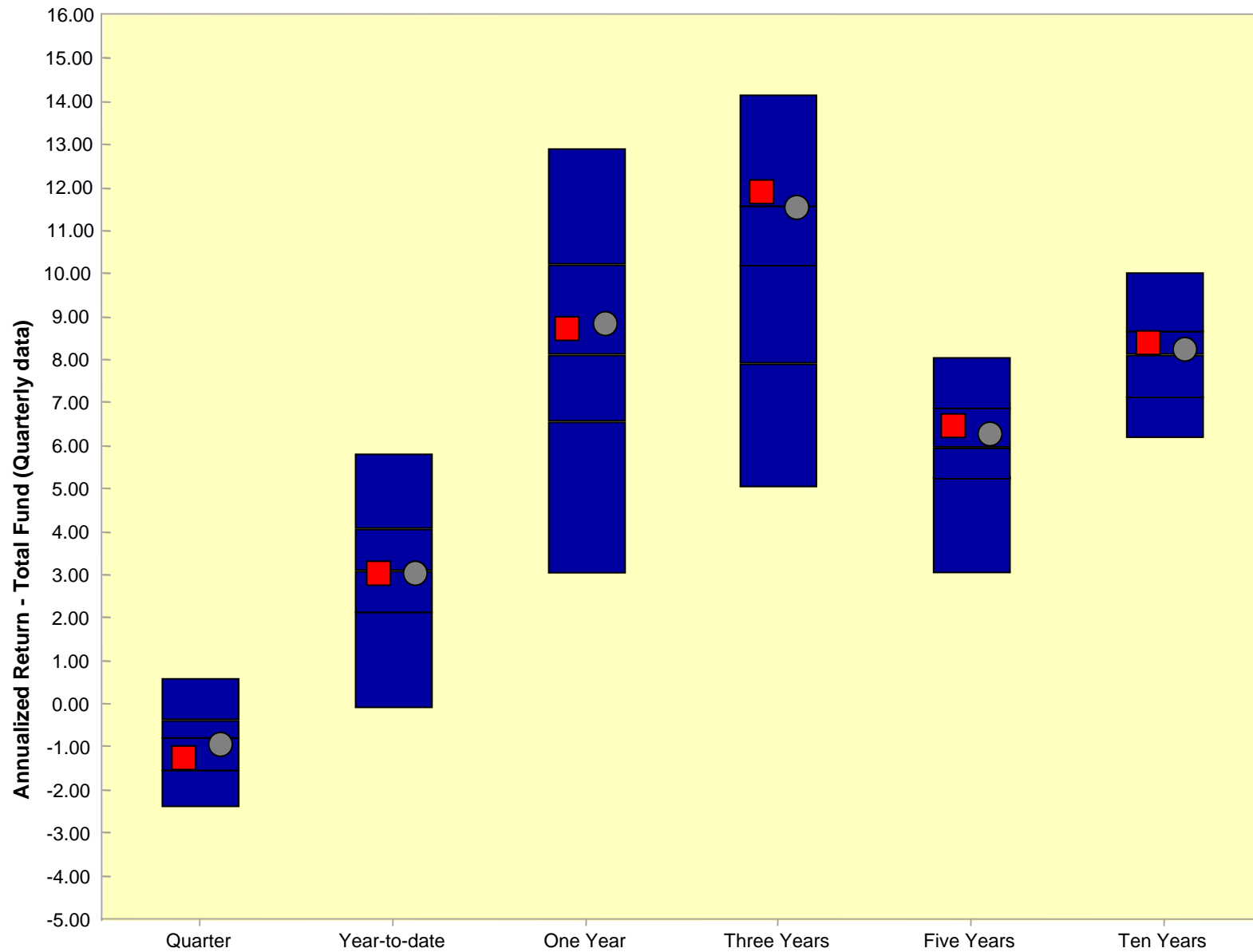


Montgomery County ERS vs. Wilshire Public Fund Universe

Periods as of June 30, 2006



Quarterly, the Board compares the performance of the total portfolio to the performance of a group of like public pension funds constructed by Wilshire Associates, a national consulting firm. For the one year period ending June 30, 2006, the performance of the ERS ranks in the top 38% of the public fund universe with a return of 8.89%, outperforming the returns achieved by 62% of other public pension funds.